

MICHIGAN MUNICIPAL BOND AUTHORITY'S August State Aid Notes Tentative Financing Schedule

Application Due

June 27, 2005

Pricing

August 2, 2005

Interest Rate Information

Emailed or faxed to school districts August 2, 2005

Acceptance of Interest Rate

School districts please confirm acceptance of interest rate via email
no later than 10:00 a.m. August 3, 2005 at mmbatreas@michigan.gov

Purchase Contracts Mailed

August 3, 2005

(Delivered by overnight mail on August 4, 2005)

Fax Signed Purchase Contracts Back to Authority (517) 335-2160

No later than 10:00 a.m. on August 5, 2005

Begin Borrowers' Pre-Closing With Authority:

August 12, 2005

(Local transcripts must be sent by each school district's note counsel)

Closing:

Note Proceeds Wired to School Districts by close of business

August 19, 2005

PLEASE MAKE SURE SOMEONE DESIGNATED TO ACCEPT AND SIGN DOCUMENTS WILL BE
AVAILABLE AUGUST 3, 2005 THROUGH AUGUST 5, 2005

Additional information may be found at the Authority's web-site: www.michigan.gov/mmba